

**PROCEEDINGS OF THE
BOARD OF ESTIMATE & TAXATION**

The regular meeting of October 10, 2012 held in room 317 of City Hall.

Meeting called to order by President Fine at 4:02 p.m.

Present were: Fine (Robert Fine, Representative of the Park and Recreation Board); Johnson (Barbara Johnson, President of the City Council; Rybak (R T Rybak, Mayor of Minneapolis), Becker (Carol J. Becker, Elected Member), Wheeler (David Wheeler, Elected Member).

Absent; Hodges (Betsy Hodges, Chair of the Ways & Means/Budget Committee of the City Council)

Relating to and providing for the issuance and sale of general obligation improvement bonds of the City of Minneapolis in an amount of \$5,730,000 the secretary provided the following information:

- A. Bond request resolutions and public hearing dates
- B. Assessment amounts by project & by # of assessment years
- C. Sources and uses of funds for the bond sale.

**RESOLUTION
(By Wheeler)**

Relating to and providing for the issuance and sale of general obligation bonds of the City of Minneapolis in an estimated amount of \$5,730,000.

**RESOLVED BY THE BOARD OF ESTIMATE AND TAXATION
OF THE CITY OF MINNEAPOLIS**

1. Pursuant to authorization by the City Council of the City of Minneapolis (the “City”), and under and pursuant to the provisions of Sections 9 and 10 of Chapter 15 [Board of Estimate and Taxation] of the Charter of the City, adopted at an election held on November 2, 1920, as amended (the “Charter”), the Board of Estimate and Taxation of the City (the “Board”) shall proceed forthwith to solicit bids and award the sale of General Obligation Improvement Bonds, Series 2012 (the “Bonds”), in an original aggregate principal amount not to exceed \$5,730,000, the proceeds thereof to be applied to the following purposes and in the following respective amounts:

(a) \$122,912.14 pursuant to Resolution of the City Council No. 2012R-399 (July 20, 2012) for the 2012 Alley Resurfacing Program, Special Improvement of Existing Alleys No. AL012;

(b) \$576,191.33 for street lighting pursuant to Resolutions of the City Council, including: (i) Resolution of the City Council No. 2011R-186 (April 15, 2011) for \$197,799.97 for the Lyndale Avenue South Street Lighting Project (Minnehaha Parkway to 56th Street West), Special Improvement of Existing Street No. 6745L; (ii) Resolution of the City Council No. 2011R-281 (May 27, 2011) for \$258,705.16 for Riverside Avenue Phase I Street Lighting Project, Special Improvement of Existing Street No. 6746L; and (iii) Resolution of the City Council No. 2011R-427 (August 19, 2011) for \$119,686.20 for the 22nd Street East (Cedar Avenue South to Minnehaha Avenue South) Street Lighting Project, Special Improvement of Existing Street No. 2998L;

(c) \$1,387,165.09 for street reconstruction pursuant to Resolutions of the City Council, including: (i) Resolution of the City Council No. 2012R-103 (February 24, 2012) for \$326,784.79 for the 33rd Avenue Southeast(Como Avenue Southeast to Hennepin Avenue) Street Construction Project, Special Improvement of Existing Street No. 2225; (ii) Resolution of the City Council No. 2012R-129 (March 8, 2012) for \$334,905.23 for Riverside Avenue Phase II (Cedar Avenue to 23rd Avenue South) Street Reconstruction Project, Special Improvement of Existing Street No. 6746; (iii) Resolution of the City Council No. 2011R-184 (April 15, 2011) for \$613,075.81 for the Lyndale Avenue South (Minnehaha Parkway to 56th Street W.) Reconstruction Project, Special Improvement of Existing Street No. 6745; and (vi) Resolution of the City Council No. 2011R-425 (August 19, 2011) for \$112,399.26 for the 22nd Street East (Cedar Avenue to Minnehaha Avenue South) Reconstruction Project, Special Improvement of Existing Street No. 2998;

(d) \$3,641,931.15 for street resurfacing pursuant to Resolutions of the City Council, including: (i) Resolution of the City Council No. 2012R-310 (May 25, 2012) for \$838,629.61 for street improvements in the Armatage Area Resurfacing Project, Special Improvement of Existing Street No. 5229; (ii) Resolution of the City Council No. 2012R-238 (April 27, 2012) for \$1,151,176.26 for street improvements in the Near North and Grant Area Street Resurfacing Project, Special Improvement of Existing Street No. 2990; (iii) Resolution of the City Council No. 2012R-271 (May 11, 2012) for \$38,671.07 for the 8th Avenue Northeast Street Resurfacing Project, Special Improvement of Existing Street No. 2953; (iv) Resolution of the City Council No. 2012R-199 (April 13, 2012) for \$250,612.07 for the Upton Avenue South Street Resurfacing Project, Special Improvement of Existing Street No. 5230; (v) Resolution of the City Council No. 2012R-197 (April 13, 2012) for \$116,913.80 for the Sheridan Avenue South Street Resurfacing Project, Special Improvement of Existing Street No. 5228; (vi) Resolution of the City Council No. 2012R-099 (February 24, 2012) for \$19,249.19 for the 1st Street South Street Resurfacing Project, Special Improvement of Existing Street No. 5233; (vii) Resolution of the City Council No. 2012R-269 (May 11, 2012) for \$279,781.85 for the 2nd Street Northeast Street Resurfacing Project, Special Improvement of Existing Street No. 5243; (viii) Resolution of the City Council No. 2012R-369 (June 29, 2012) for \$128,673.61 for the 6th Avenue North Street Resurfacing Project, Special Improvement of Existing Street No. 5237; (ix) Resolution of the City Council No. 2012R-101 (February 24, 2012) for \$129,067.22 for the 11th Avenue South Street Resurfacing Project, Special Improvement of Existing Street No. 5232; (x) Resolution of the City Council No. 2012R-234 (April 27, 2012) for \$69,746.47 for the 15th Street East Street Resurfacing Project, Special Improvement of Existing Street No. 5241; (xi) Resolution of the City Council No. 2012R-371 (June 29, 2012) for \$138,700.21 for the 28th Avenue South Street

Resurfacing Project, Special Improvement of Existing Street No. 5242; (xii) Resolution of the City Council No. 2012R-373 (June 29, 2012) for \$172,397.72 for the 38th Street East Street Resurfacing Project, Special Improvement of Existing Street No. 5238; (xiii) Resolution of the City Council No. 2012R-267 (May 11, 2012) for \$83,081.27 for the North Cedar Lake Road Street Resurfacing Project, Special Improvement of Existing Street No. 5240; (xiv) Resolution of the City Council No. 2012R-401 (July 20, 2012) for \$35,252.01 for the Plymouth Avenue N. Street Resurfacing Project, Special Improvement of Existing Street No. 5236; and (xv) Resolution of the City Council No. 2012R-236 (April 27, 2012) for \$189,978.79 for the West River Road North Street Resurfacing Project, Special Improvement of Existing Street No. 5239; and

(e) \$1,800.29 as a rounding amount to be deposited in the debt service account to be established with respect to the Bonds (or, at the option of the Board, to be applied to costs of issuance or other costs related to the Bonds).

2. The Bonds shall be dated the date of issuance (expected to be December 4, 2012), and interest shall be paid semiannually on June 1 and December 1 of each year, commencing June 1, 2013. The Bonds shall mature on December 1 in the years and amounts as follows:

Maturity	Principal Amount	Maturity	Principal Amount
2013	\$ 875,000	2023	\$ 100,000
2014	845,000	2024	100,000
2015	845,000	2025	100,000
2016	845,000	2026	100,000
2017	845,000	2027	100,000
2018	100,000	2028	100,000
2019	100,000	2029	100,000
2020	100,000	2030	100,000
2021	100,000	2031	100,000
2022	100,000	2032	75,000

Competitive proposals for the Bonds may contain maturity schedules providing for any combination of serial or term Bonds, as long as Bonds within a single mandatory redemption are not split among term dates and as long as the principal amounts maturing or subject to mandatory sinking fund redemption conform to the maturity schedule set forth above.

3. Bonds maturing on or after December 1, 2021, will be subject to redemption at the option of the City on any date on or after December 1, 2020, at a price of par plus accrued interest to the date of redemption.

4. The Bonds shall be issued as fixed rate obligations. Competitive proposals for the sale of the Bonds will be considered by the Executive Secretary to the Board (the "Executive Secretary") on behalf of the Board on Tuesday, November 13, 2012, at 10:00 a.m. pursuant to the terms set forth in an award resolution adopted by the Board on Wednesday, October 10, 2012. The terms of the sale shall be as set forth in the Official Terms of Proposal on file with the Executive Secretary. The Executive Secretary shall prepare and distribute an Official Statement and take such other action as may be necessary and appropriate to conduct the sale.

5. Prior to the sale of the Bonds, if adjustments are necessary to the terms of the Bonds or the amount of proceeds of the Bonds to be applied to each project described above in order to permit the sale of the Bonds at the lowest possible interest rate, the Board hereby authorizes the Executive Secretary to make such adjustments. Such changes shall be provided to the Board in writing at its next meeting.

Adopted: October 10, 2012.

Robert Fine
President
Board of Estimate and Taxation

Attest:

Jack A. Qvale
Executive Secretary

Motion seconded by Johnson. After discussion the motion was adopted. Yeas – 5. Nays – none. Absent – 1. As follows; Yeas – Johnson, Rybak, Wheeler, Becker, Fine - 5. Nays – none. Absent - Hodges - 1.

RESOLUTION

(By Wheeler)

AUTHORIZING THE SALE AND ISSUANCE OF GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2012, IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$5,730,000; AND PROVIDING THE FORMS, TERMS, AND FINDINGS, COVENANTS, AND DIRECTIONS RELATING TO THE ISSUANCE OF SUCH OBLIGATIONS

BE IT RESOLVED By the Board of Estimate and Taxation (the “Board”) of the City of Minneapolis, Minnesota (the “City”) as follows:

Section 1. Background and Authority.

1.01. Previous Board Action. Pursuant to a resolution adopted by the Board on October 10, 2012, the Board determined to solicit proposals for the purchase of the general obligation improvement bonds (the “Bonds”) of the City, in the original aggregate principal amount of \$5,730,000, in accordance with the Official Terms of Proposal on file with the Executive Secretary of the Board and incorporated into an Official Statement to be prepared and distributed with respect to the Bonds. The proceeds of the Bonds will be used to finance street improvements in the City (the “Improvements”).

1.02. Authority. The City is authorized to issue the Bonds pursuant to the terms of the Minnesota Statutes, Chapter 475, as amended (the “Municipal Debt Act”), Chapter 429, as amended, and the City Charter.

Section 2. Issuance of Bonds. In order to finance the Improvements, there is hereby authorized to be issued by the City the Bonds, to be designated the “General Obligation Improvement Bonds, Series 2012.” The maximum aggregate principal amount of the Bonds that may be outstanding at any time is limited to \$5,730,000.

Section 3. Terms and Forms of Bonds.

3.01. Bond Terms. The Bonds are authorized to be issued in accordance with the terms of this Resolution. The Bonds shall be issued in one or more series as the Executive Secretary may determine, and shall be assigned a separate series designation determined by the Executive Secretary for each series issued by the City. Any series of Bonds may be designated such other name or names as determined to be appropriate by the Executive Secretary. The Bonds shall be dated on or after December 4, 2012, or such other date as the Executive Secretary may determine, shall be issued in denominations of \$5,000 or any integral multiple thereof, and each series shall be numbered from R-1 upwards in order of issuance, or with such other numbering and in such other order as the Bond Registrar (as hereinafter defined) may determine. The Bonds shall be issued in the original aggregate principal amount of \$5,730,000, or such lesser amount as the Executive Secretary shall determine to be necessary to finance the Improvements. The Bonds shall bear interest at the rates per annum approved by the Executive Secretary in connection with the sale thereof, payable semiannually on June 1 and December 1 of each year, or such other dates determined by the Executive Secretary, commencing on June 1, 2013, or such other date determined by the Executive Secretary, from the date of the Bonds or the most recent interest payment date to which interest has been paid or duly provided for, computed on the basis of a 360-day year of twelve thirty-day months. The principal of the Bonds shall mature on such dates and in such principal amounts as shall be

determined by the Executive Secretary, consistent with the requirements of Section 475.54, subdivisions 1 and 17, of the Municipal Debt Act (determined, if necessary, by combining such maturities with those of other obligations of the City). The Executive Secretary may determine to designate any portion of the principal of the Bonds to be combined into one or more term Bonds subject to mandatory sinking fund redemptions in the years and amounts determined by the Executive Secretary. The authorization to issue the Bonds is effective without any additional action by the City Council or the Board and shall be undertaken by the Executive Secretary on such date or dates and upon the terms and conditions deemed reasonable by the Executive Secretary.

The Executive Secretary shall establish a date on and after which all Bonds shall be subject to redemption and prior payment in whole or in part at the option of the City. The redemption price of the Bonds shall be at such redemption prices, with or without premium, as the Executive Secretary shall determine necessary to obtain the lowest interest rates for the Bonds consistent with the finance plan pursuant to which the Bonds are to be issued.

Thirty (30) days prior to any redemption date, notice of any such redemption shall be given by mail to the banks where the Bonds are payable and to the registered owners, in accordance with the terms of the Municipal Debt Act. In the event of a partial redemption by lot of the Bonds, the Bond Registrar (as hereinafter defined) shall assign to each Bond then outstanding a distinctive number for each \$5,000 of the principal amount of such Bonds and shall select by lot in the manner it determines the order of numbers, at \$5,000 for each number, for all outstanding Bonds of the maturity to be redeemed. The order of selection of Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected, but only so much of the principal amount of each Bond of a denomination of more than \$5,000 shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected. Upon partial redemption of any Bond, the same shall be surrendered in exchange for one or more new Bonds in authorized form for the unredeemed portion of principal. The method of selecting Bonds for optional redemption may be altered in such manner as the Executive Secretary shall determine to be necessary and appropriate in the interests of the City and the owners of the Bonds.

3.02. Method of Payment; Bond Registrar and Paying Agent. The Bonds shall be payable as to principal upon presentation and surrender thereof at the office of the Finance Officer, in Minneapolis, Minnesota, as the initial bond registrar (the "Bond Registrar") and paying agent (the "Paying Agent"), or at the offices of such other successor agents as the City may hereafter designate upon sixty (60) days mailed notice to the registered owners at their respective registered addresses. At the written request of the registered owner thereof, or at the direction of the Finance Officer, the payment of at least \$100,000 in principal amount of Bonds shall be made by wire transfer of immediately available funds to any bank in the continental United States upon presentation and surrender of such Bonds at the office of the Paying Agent. Interest shall be paid by check or draft mailed to the registered owners of record as of the fifteenth day (whether or not a business day) of the month next preceding the applicable interest payment date at their addresses shown on the registration books or, at the written request of a registered owner of at least \$1,000,000 in aggregate principal amount of Bonds or at the direction of the Finance Officer, by wire transfer of immediately available funds to any bank in the continental United States as the registered owner may specify.

3.03. Bond Form. The Bonds shall be in substantially the following form set forth in EXHIBIT A attached hereto, with the necessary variations as to name, series designation, number, CUSIP Number, denomination, rate of interest, and date of maturity, the blanks therein to be properly filled in, and with such other additions, deletions, or other changes as the Executive Secretary may determine.

3.04. Registration. As long as any of the Bonds issued hereunder shall remain outstanding, the City shall maintain and keep at the office of the Bond Registrar records as to the payment of the principal of and interest on such Bonds, as in this Resolution provided, and for the registration and transfer of such Bonds, and shall also keep at said office of the Bond Registrar books for such registration and transfer. Upon surrender for transfer of any Bond at the office of a Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner or the registered owner's duly authorized attorney, and upon payment of any tax, fee, or other governmental charge required to be paid with respect to such transfer, the City shall execute and the Bond Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more fully registered Bonds of the same series, of any authorized denominations and of a like aggregate principal amount, interest rate, and maturity. Any Bonds, upon surrender thereof at the office of the Bond Registrar may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity and interest rate of any authorized denominations. In all cases in which the privilege of exchanging Bonds or transferring fully registered Bonds is exercised, the City shall execute and the Bond Registrar shall deliver Bonds in accordance with the provisions of this Resolution. For every such exchange or transfer of Bonds, whether temporary or definitive, the City or the Bond Registrar may make a charge sufficient to reimburse it for any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. Notwithstanding any other provision of this Resolution, the cost of preparing each new Bond upon each exchange or transfer, and any other expenses of the City or the Bond Registrar incurred in connection therewith (except any applicable tax, fee, or other governmental charge) shall be paid by the City. The City and the Bond Registrar shall not be required to make any transfer or exchange of any Bonds called for redemption, nor be obligated to make any such exchange or transfer of Bonds during the fifteen (15) days next preceding the date of the first publication or the mailing (if there is no publication) of notice of redemption in the case of a proposed redemption of Bonds.

3.05. Record Dates. Interest on any Bond which is payable, and is punctually paid or duly provided for, on any interest payment date shall be paid to the person in whose name that Bond (or one or more Bonds for which such bond was exchanged) is registered at the close of business on the fifteenth day of the preceding month. Any interest on any Bond which is payable, but is not punctually paid or duly provided for, on any interest payment date shall cease to be payable to the registered holder on the relevant regular record date solely by virtue of such holder having been such holder; and such defaulted interest may be paid by the City in any lawful manner if, after notice given by the City to the Bond Registrar of the proposed payment pursuant to this paragraph, such payment shall be deemed practicable by the Bond Registrar. Such payments shall then be made to the persons in whose names the Bonds are registered at the close of business on a special record date established by the Bond Registrar. Subject to the foregoing provisions of this paragraph, each Bond delivered under this Resolution upon transfer of or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond and each such Bond shall bear interest from such date that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

3.06. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be destroyed, stolen, or lost, the City shall execute and the Bond Registrar shall authenticate and deliver a new Bond of like maturity and principal amount as the Bond so mutilated, destroyed, stolen, or lost in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond, or in lieu of and substitution for the Bond destroyed, stolen, or lost upon filing with the City evidence satisfactory to the City and the Bond Registrar that such Bond has been destroyed, stolen, or lost and proof of ownership thereof, and upon furnishing the City and the Bond Registrar with indemnity satisfactory to them and complying with such other reasonable regulations as the City and the Bond Registrar may prescribe and paying such expenses as the City and the Bond Registrar may incur in

connection therewith. All Bonds so surrendered to the Bond Registrar shall be cancelled by it and, in the event the Bond Registrar is not the Finance Officer, evidence of such cancellation shall be given to the City.

3.07. Owners. As to any Bond, the City and the Bond Registrar and their respective successors, each in its discretion, may deem and treat the person in whose name such Bond for the time being shall be registered as the absolute owner thereof for all purposes and neither the City nor the Bond Registrar nor their respective successors shall be affected by any notice to the contrary. Payment of or on account of the principal of any such Bond shall be made only to or upon the order of the registered owner thereof, but such registration may be changed as above provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

3.08. Use of Securities Depository; Book-Entry Only System. The provisions of this Section 3.08 shall take precedence over the provisions of Sections 3.01 through 3.07 hereof to the extent they are inconsistent with this Section 3.08.

(a) The Depository Trust Company ("DTC") has agreed to act as securities depository for the Bonds, and to provide a Book-Entry Only System for registering the ownership interests of the financial institutions for which it holds the Bonds (the "DTC Participants"), and for distributing to such DTC Participants such amount of the principal and interest payments on the Bonds as they are entitled to receive for redistribution to the beneficial owners of the Bonds as reflected in their records (the "Beneficial Owners").

(b) Initially, and so long as DTC or another qualified entity continues to act as securities depository, the Bonds shall be issued in typewritten form, one for each maturity in a principal amount equal to the aggregate principal amount of each maturity, shall be registered in the name of the securities depository or its nominee, and shall be subject to the provisions of this Section. While DTC is acting as the securities depository, the Bonds shall be registered in the name of DTC's nominee, CEDE & CO; provided that upon delivery by DTC to the City and the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of CEDE & CO., the words "CEDE & CO." in this Resolution shall refer to such new nominee of DTC.

With respect to Bonds registered in the name of DTC or its nominee, the City and the Bond Registrar shall have no responsibility or obligation to any DTC Participant or other person with respect to the following: (i) the accuracy of the records of any securities depository or its nominee with respect to any ownership interest in the Bonds; (ii) the delivery to any DTC Participant or other person or any other person, other than DTC, of any notice with respect to the Bonds, including any notice of redemption; or (iii) the payment to any DTC Participant or any other person, other than DTC, of any amount with respect to the principal of or interest on the Bonds. The Paying Agent shall pay all principal of and interest on the Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to the principal and interest on the Bonds to the extent of the sum or sums so paid. So long as the Book-Entry Only System described in this Section is in effect, no person other than DTC shall receive an authenticated Bond.

(c) Upon receipt by the City of written notice from DTC or any other securities depository to the effect that it is unable or unwilling to discharge its responsibilities under the Book-Entry Only System, the City and the Bond Registrar shall issue, transfer, and exchange Bonds of the initial series as requested by the securities depository in appropriate amounts, and whenever the securities depository requests the City and the Bond Registrar to do so, the City and the Bond Registrar shall cooperate with the securities depository in taking appropriate action after reasonable notice: (i) to arrange for a substitute depository willing and able, upon reasonable and customary terms, to maintain custody of the Bonds; or

(ii) to make available Bonds registered in whatever name or names the Beneficial Owner registering ownership, transferring, or exchanging such Bonds shall designate, in accordance with clause (f) or clause (g) below, whichever is applicable.

(d) In the event the City determines that it is in the best interests of the Beneficial Owners that they be able to obtain printed Bonds, the City may so notify the securities depository and the Bond Registrar, whereupon the securities depository shall notify the Beneficial Owners of the availability through the securities depository of such printed Bonds. In such event, the City shall cause to be prepared and the Bond Registrar shall issue, transfer, and exchange printed Bonds, fully executed and authenticated, as requested by the securities depository in appropriate amounts and, whenever the securities depository requests, the City and the Bond Registrar shall cooperate with the securities depository in taking appropriate action after reasonable notice to make available printed Bonds registered on the Bond Register in whatever name or names the Beneficial Owners entitled to receive Bonds shall designate, in accordance with clause (f) or clause (g) below, whichever is applicable.

(e) Notwithstanding any other provisions of this Resolution to the contrary, so long as any Bond is registered in the name of a securities depository or its nominee, all payments of principal and interest on the Bond and all notices with respect to the Bond shall be made and given, respectively, to the securities depository as provided in the representation letter given to it by the City. The Blanket Letter of Representations from the City to the Depository Trust Company is confirmed and shall apply to the Bonds.

(f) In the event that the Book-Entry Only System established pursuant to this Section 3.08 is discontinued, except as provided in clause (g), the Bonds shall be issued through the securities depository to the Beneficial Owners.

(g) In the event of termination of the Book-Entry Only System, the City shall have the right to terminate, and shall take all steps necessary to terminate, all arrangements with the securities depository described herein, and thereafter shall issue, register ownership of, transfer, and exchange all Bonds as provided herein. Upon receipt by the securities depository of notice from the City, the securities depository shall take all actions necessary to assist the City and the Bond Registrar in terminating all arrangements for the issuance of documents evidencing ownership interests in the Bonds through the securities depository. Nothing herein shall affect the rights of the securities depository under clause (e) above.

Section 4. Sale, Execution, and Delivery of Bonds and Related Documents.

4.01. Method of Sale. Authority to negotiate the sale and issuance of the Bonds is hereby delegated to the Executive Secretary, in consultation with the Finance Officer of the City, under Section 475.60, subdivision 1, of the Municipal Debt Act; provided that each series of Bonds shall be sold only at a price of not less than ninety-eight percent (98%) of the principal amount of such series of Bonds, and the Bonds shall bear interest at the rates specified by the successful proposal. In connection with the sale of the Bonds, by one or more certificates or other written instruments or documents, the Finance Officer may make such additional covenants or representations as he may deem necessary and expedient, including but not limited to, approval of an Official Statement and of a Continuing Disclosure Certificate. Any original issue premium, unused discount, and any unused issuance costs shall be deposited in the 2012 Improvement Bonds Debt Service Account (as hereinafter defined) or applied to such other purposes as determined to be appropriate by the Finance Officer.

4.02. Execution and Delivery. The Bonds shall be executed by the manual or facsimile signatures of the Finance Officer and the President of the Board, and a facsimile of the corporate seal of the City shall be included as set forth in the form of Bond. The text of the approving legal opinion of Kennedy & Graven, Chartered, of Minneapolis, Minnesota, as bond counsel, may be printed on or accompany the delivery of each Bond. When the Bonds have been duly executed and authenticated by the Bond Registrar in accordance with this Resolution, the Bonds shall be delivered to the purchasers in accordance with the terms of the sale upon payment of the purchase price, and the receipt of the Finance Officer to said purchasers thereof shall be a full acquittance; and said purchasers shall not be bound to see to the application of the purchase money. The Bonds shall not be valid for any purpose until authenticated by the Bond Registrar, which is hereby appointed authenticating agent in accordance with the Municipal Debt Act.

4.03. Official Statement. The Executive Secretary shall cause an Official Statement relating to the Bonds and any appropriate addendums to such Official Statement to be prepared (collectively, the “Final Official Statement”), and the use thereof by the purchasers is approved.

4.04. Certificates. If such officer finds the same to be accurate, the Finance Officer is authorized and directed to furnish to the purchasers at the closing: (i) a certificate that, to the knowledge of such officer, the Final Official Statement does not, at the date of closing, and the Official Statement did not, as of its date, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (ii) such other certificates as are required as a condition of sale, including a Continuing Disclosure Certificate setting forth the continuing disclosure obligations of the City under applicable law, as approved by the Finance Officer. Unless litigation shall have been commenced and be pending questioning the Bonds or the organization of the City or incumbency of its officers, at the closing the Finance Officer shall also execute and deliver to the purchasers a suitable certificate as to absence of material litigation, and the Finance Officer shall also execute and deliver a certificate as to payment for and delivery of the Bonds. The Finance Officer shall also execute and deliver an arbitrage certificate meeting the requirements of the arbitrage regulations under Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”) and shall deliver the signed approving legal opinion of Kennedy & Graven, Chartered, as to the validity and enforceability of the Bonds and the exemption of interest thereon from federal and State of Minnesota income taxation (subject to such exceptions as are set forth therein) under present laws and rulings.

Section 5. Application of Proceeds of Bonds. The proceeds of the Bonds are hereby appropriated as follows: (i) any accrued interest shall be deposited in the 2012 Improvement Bonds Debt Service Account (as hereinafter defined); (ii) an amount determined by the Executive Secretary to pay interest on the Bonds shall be set aside and applied to such purpose; (iii) an amount sufficient to finance the Improvements to be financed with the Bonds shall be applied to such purpose; and (iv) an amount sufficient to pay the costs of issuing the Bonds shall be set aside and applied to such purpose. Any remaining proceeds of the Bonds shall be applied to purposes of the City as determined and designated by the Finance Officer.

Section 6. Payment; Security; Pledges and Covenants.

6.01. (a) 2012 Improvement Bonds Debt Service Account. The Bonds will be payable from the debt service account for the Bonds (the “2012 Improvement Bonds Debt Service Account”) established as part of the City’s Debt Service Fund. The proceeds of the special assessments (the “Assessments”) levied or to be levied for the Improvements to be financed by the Bonds are hereby pledged to the 2012 Improvement Bonds Debt Service Account of the Debt Service Fund. If a payment of principal or interest on the Bonds becomes due when there is not sufficient money in

the 2012 Improvement Bonds Debt Service Account to pay the same, the Finance Officer will pay such principal or interest from the general fund of the City, and the general fund will be reimbursed for those advances out of the proceeds of the Assessments, when collected. There is appropriated to the 2012 Improvement Bonds Debt Service Account a pro rata portion of: (i) capitalized interest financed from Bond proceeds, if any, (ii) any amount over the minimum purchase price of the Bonds, if any, paid by the Purchaser, unless the Finance Officer elects to apply such amount to another purpose, and (iii) the accrued interest, if any, paid by the Purchaser upon closing and delivery of the Bonds.

(b) Bonds Project Fund. The proceeds of the Bonds, less the appropriations made in paragraph (a), together with any other funds appropriated for the Improvements and Assessments collected during the construction of the Improvements will be deposited in separate funds or accounts to be used solely to defray expenses of the Improvements including the payment of the principal of and interest on the Bonds prior to the completion and payment of all costs of any Improvement. Any balance remaining in any fund or account after completion of any Improvements may be used to pay the cost, in whole or in part, of any other local improvement undertaken by the City. When the Improvements are completed and the costs thereof paid, the funds and accounts are to be closed and subsequent collections of Assessments for the Improvements are to be deposited in the 2012 Improvement Bonds Debt Service Account.

6.02. City Covenants related to Bonds. It is hereby determined that the Improvements will directly and indirectly benefit abutting property, and the City hereby covenants with the holders from time to time of the Bonds as follows:

(a) The City has caused or will cause the Assessments for the Improvements to be promptly levied and will take all steps necessary to assure prompt collection, and the levy of the Assessments is hereby authorized. The City will cause to be taken with due diligence all further actions that are required for the construction of each Improvement financed wholly or partly from the proceeds of the Bonds, and will take all further actions necessary for the final and valid levy of the Assessments and the appropriation of any other funds needed to pay the Bonds and interest thereon when due.

(b) In the event of any current or anticipated deficiency in Assessments, the City will levy ad valorem taxes in the amount of the current or anticipated deficiency.

(c) The City will keep complete and accurate books and records showing receipts and disbursements in connection with the Improvements, Assessments levied therefor, and other funds appropriated for their payment, collections thereof, and disbursements therefrom, money on hand, and the balance of unpaid Assessments.

6.03. No Tax Levy. It is hereby determined that the estimated collections of Assessments and interest thereon for payment of principal and interest on the Bonds will produce at least five percent (5%) in excess of the amount needed to meet when due, the principal and interest payments on the Bonds and that no tax levy is needed at this time.

Section 7. Tax Covenants.

7.01. Tax-Exempt Bonds. No action shall be taken or authorized to be taken in connection with the application or investment of the proceeds of the Bonds which would cause the Bonds to be or become "private activity bonds" within the meaning of Section 141 of the Code and the applicable Treasury Regulations promulgated thereunder unless a "remedial action," within the meaning of Treasury Regulations, Section 1.141-12, is available and is authorized to be taken for and on behalf of the City. The City shall take all such actions as may be required under the Code and applicable Treasury

Regulations to ensure that interest on the Bonds is not includable in gross income for federal income tax purposes.

7.02. Not Arbitrage Bonds. The investments of the proceeds of the Bonds, including the investments of any revenues pledged to the Bonds which are considered proceeds under Section 148 of the Code and the applicable Treasury Regulations promulgated thereunder, and accumulated sinking funds, if any, shall be limited as to amount and yield in such manner that the Bonds shall not be or become “arbitrage bonds” within the meaning of Section 148 of the Code and the applicable Treasury Regulations promulgated thereunder. On the basis of the existing facts, estimates, and circumstances, including the foregoing findings and covenants, it is not expected that the proceeds of the Bonds will be used in such manner as to cause the Bonds to be or become “arbitrage bonds” within the meaning of Section 148 of the Code and the applicable Treasury Regulations promulgated thereunder. The Finance Officer shall furnish a certificate to the Purchaser based on the foregoing certification at the time of delivery of the Bonds and the Finance Officer may make any election permitted under Section 148 or Section 150 of the Code on behalf of the City.

Section 8. Miscellaneous Matters Relating to Bonds.

8.01. Registration. The Executive Secretary is hereby authorized and directed to certify a copy of this Resolution and to cause the same to be filed with the Director of the Taxpayer Services Department of Hennepin County, exercising the powers of the County Auditor under Section 475.63 of the Municipal Debt Act, and to obtain a certificate as to registration of the Bonds.

8.02. Enforceability of Bonds. All agreements, covenants, and obligations of the City contained in this Resolution and in the above-referenced documents shall be deemed to be the agreements, covenants, and obligations of the City to the full extent authorized or permitted by law, and all such agreements, covenants, and obligations shall be binding on the City and enforceable in accordance with their terms. No agreement, covenant, or obligation contained in this Resolution or in the above-referenced documents shall be deemed to be an agreement, covenant, or obligation of any member of the City Council or the Board, or of any officer, employee, or agent of the City in that person’s individual capacity. Neither the members of the City Council, the members of the Board, nor any officer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

8.03. Rights Conferred. Nothing in this Resolution or in the above-referenced documents is intended or shall be construed to confer upon any person (other than as provided in the Bonds and the other agreements, instruments, and documents hereby approved) any right, remedy, or claim, legal or equitable, under and by reason of this Resolution or any provision of this Resolution.

8.04. Persons Authorized to Execute Documents. If for any reason the Finance Officer or any other officers, employees, or agents of the City authorized to execute certificates, instruments, or other written documents on behalf of the City shall for any reason cease to be an officer, employee, or agent of the City after the execution by such person of any certificate, instrument, or other written document, such fact shall not affect the validity or enforceability of such certificate, instrument, or other written document. If for any reason the Finance Officer or any other officers, employees, or agents of the City authorized to execute certificates, instruments, or other written documents on behalf of the City shall be unavailable to execute such certificates, instruments, or other written documents for any reason, such certificates, instruments, or other written documents may be executed by an acting or assistant to such officer, or by such other officer of the City as in the opinion of the City Attorney is authorized to sign such document.

8.05. Amendments. The authority to approve, execute, and deliver future amendments to the documents executed and delivered by the City in connection with the transactions contemplated by this Resolution is hereby delegated to the Finance Officer, subject to the following conditions: (a) such amendments do not require the consent of the holders of the Bonds or, if required, such consent has been obtained; (b) such amendments do not materially adversely affect the interests of the City as the issuer of the Bonds; (c) such amendments do not contravene or violate any policy of the City; (d) such amendments are acceptable in form and substance to the City Attorney, bond counsel, or other counsel retained by the City to review such amendments; (e) the City has received, if necessary, an opinion of bond counsel to the effect that the amendments will not adversely affect the tax-exempt character of interest on the Bonds (if the Bonds are then tax-exempt obligations); and (f) such amendments do not materially prejudice the interests of the owners of the Bonds. The authorization hereby given shall be further construed as authorization for the execution and delivery of such certificates and related items as may be required to demonstrate compliance with the agreements being amended and the terms of this Resolution. The execution of any instrument by the Finance Officer shall be conclusive evidence of the approval of such instruments in accordance with the terms hereof. In the absence of the Finance Officer, any instrument authorized by this paragraph to be executed and delivered by the Finance Officer may be executed by such other officer of the City as in the opinion of the City Attorney is authorized to execute and deliver such document.

8.06. Effective Date. This Resolution shall take effect and be in force from and after its approval.

Adopted: October 10, 2012.

Robert Fine
President
Board of Estimate and Taxation

Attest:

Jack A. Qvale
Executive Secretary

EXHIBIT A

FORM OF BOND

UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTY OF HENNEPIN

No. R-_____

\$_____

**CITY OF MINNEAPOLIS
GENERAL OBLIGATION IMPROVEMENT BONDS
SERIES 2012**

<u>Interest Rate</u>	<u>Maturity</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
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Registered Owner: Cede & Co.

Principal Amount: _____ DOLLARS

The City of Minneapolis, Minnesota, a duly organized and existing municipal corporation in Hennepin County, Minnesota (the "City"), acknowledges itself to be indebted and for value received hereby promises to pay to the Registered Owner specified above or registered assigns, the principal amount stated above, on the maturity date specified above, with interest thereon from the date hereof at the annual rate specified above, payable June 1 and December 1 in each year, commencing June 1, 2013, to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month. The interest hereon and, upon presentation and surrender hereof, the principal hereof are payable in lawful money of the United States of America by check or draft of the Paying Agent designated under the Resolution described herein or its successor. For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the City have been and are hereby irrevocably pledged.

The City may elect on December 1, 20__, and on any day thereafter to prepay Bonds due on or after December 1, 20__. Redemption may be in whole or in part and if in part, at the option of the City and in such manner as the City will determine. If less than all Bonds of a maturity are called for redemption, the City will notify The Depository Trust Company ("DTC") of the particular amount of such maturity to be prepaid. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments will be at a price of par plus accrued interest.

This Bond is one of an issue in the aggregate principal amount of \$5,730,000, all of like original issue date and tenor, except as to number, maturity date, redemption privilege, and interest rate, all issued pursuant to a resolution adopted by the Board of Estimate and Taxation on October 10, 2012 (the "Resolution"), for the purpose of providing money to aid in financing the costs of various improvement projects pursuant to and in full conformity with the Charter of the City and the Constitution and laws of the State of Minnesota, including but not limited to Minnesota Statutes, Chapter 429, as amended, and Minnesota Statutes, Chapter 475, as amended. The principal hereof and interest hereon are payable primarily from special assessments against property specially benefited by local improvements financed with proceeds of the Bonds, as set forth in the Resolution to which reference is made for a full statement of rights and powers thereby conferred. The full faith and credit of the City are irrevocably pledged for payment of this Bond and the City has obligated itself to levy ad valorem taxes on all taxable property in the City in the event of any deficiency, which additional

taxes may be levied without limitation as to rate or amount. The Bonds of this series are issued only as fully registered Bonds in denominations of \$5,000 or any integral multiple thereof of single maturities.

As provided in the Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the books of the City at the principal office of the Bond Registrar, by the registered owner hereof in person or by the owner's attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner or the owner's attorney; and may also be surrendered in exchange for Bonds of other authorized denominations. Upon such transfer or exchange the City will cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee, or governmental charge required to be paid with respect to such transfer or exchange.

The City and the Bond Registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond is overdue or not, for the purpose of receiving payment and for all other purposes, and neither the City nor the Bond Registrar will be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions, and things required by the Charter of the City and the Constitution and laws of the State of Minnesota to be done, to exist, to happen, and to be performed preliminary to and in the issuance of this Bond in order to make it a valid and binding general obligation of the City in accordance with its terms, have been done, do exist, have happened, and have been performed as so required, and that the issuance of this Bond does not cause the indebtedness of the City to exceed any constitutional, statutory, or charter limitation of indebtedness.

This Bond is not valid or obligatory for any purpose or entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon has been executed by the Bond Registrar by manual signature of one of its authorized representatives.

IN WITNESS WHEREOF, the City of Minneapolis, acting by and through its Board of Estimate and Taxation, has caused this Bond to be executed in its name and on its behalf by the facsimile or manual signature of the Finance Officer, countersigned by the manual or facsimile signature of the President of the Board of Estimate and Taxation, and its official seal to be affixed or imprinted hereon.

CITY OF MINNEAPOLIS, MINNESOTA

(SEAL)

By _____
Finance Officer

Countersigned by _____
President of Board of Estimate and Taxation

Bond Registrar's Registration and Authentication Certificate

This is one of the Bonds described in the within-mentioned Resolution and has been registered as to principal and interest in the name of the Registered Owner identified above on the registration books of the Finance Officer of the City of Minneapolis.

Finance Officer, as Bond Registrar

Dated: _____

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

(Please Print or Typewrite Name and Address of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Please Insert Social Security Number or
Other Identifying Number of Assignee.

Notice: The signature to this assignment must
correspond with the name as it appears on the face
of this Bond in every particular, without alteration
or any change whatever.

Signature Guaranteed:

Signatures must be guaranteed by a national bank or trust
company, or by a brokerage firm which is a member of a major
stock exchange.

Motion seconded by Johnson. After discussion the motion was adopted. Yeas – 5. Nays – none. Absent – 1. As follows; Yeas – Johnson, Rybak, Wheeler, Becker, Fine - 5. Nays – none. Absent - Hodges - 1.

The secretary presented the following reports as to the Bond sales of September 25, 2012.:

R – 1. Results of the September 25, 2012 Bond sales.

A. \$3,000,0000 General Obligation Tax Increment Refunding Bonds
(Heritage Park), Series 2012.

TABULATION OF BIDS
CITY OF MINNEAPOLIS, MINNESOTA
\$3,000,000*
GENERAL OBLIGATION TAX INCREMENT REFUNDING BONDS, SERIES 2012

AWARD: J.P. MORGAN SECURITIES LLC

DATE OF SALE: TUESDAY, SEPTEMBER 25, 2012

MOODY'S UNDERLYING RATING: Aaa

STANDARD & POOR'S UNDERLYING RATING: AAA

FITCH UNDERLYING RATING: AAA

BIDDER				PURCHASE PRICE		NET INTEREST COST		TRUE INTEREST COST (TIC)	
J.P. MORGAN SECURITIES LLC New York, NY				\$3,002,116.80		\$539,857.89		2.359708%	
Syndicate: UBS Financial Services Inc.									
Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate
03/01/13	2.000%	03/01/16	2.000%	03/01/19	2.000%	03/01/22	2.250%	03/01/25	2.625%
03/01/14	2.000%	03/01/17	2.000%	03/01/20	2.000%	03/01/23	2.375%	03/01/26	3.000%
03/01/15	2.000%	03/01/18	2.000%	03/01/21	2.000%	03/01/24	2.500%		
HUTCHINSON, SHOCKEY, ERLEY & CO Chicago, IL				\$3,012,235.40		\$549,987.31		2.396897%	
Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate
03/01/13	2.000%	03/01/16	2.000%	03/01/19	2.000%	03/01/22	2.250%	03/01/26	3.000%
03/01/14	2.000%	03/01/17	2.000%	03/01/20	2.000%	03/01/23	2.500%		
03/01/15	2.000%	03/01/18	2.000%	03/01/21	2.250%	03/01/24	2.500%		

* Subsequent to the receipt of bids, the issue size was not changed.

**B. \$22,060,000 General Obligation Parking Assessment
Refunding Bonds, Series 2012.**

**TABULATION OF BIDS
CITY OF MINNEAPOLIS, MINNESOTA**

\$22,060,000
GENERAL OBLIGATION PARKING ASSESSMENT REFUNDING BONDS, SERIES 2012

AWARD: CITIGROUP GLOBAL MARKETS, INC.

DATE OF SALE: TUESDAY, SEPTEMBER 25, 2012

MOODY'S UNDERLYING RATING: "Aaa"

STANDARD & POOR'S UNDERLYING RATING: "AAA"

FITCH UNDERLYING RATING: "AAA"

BIDDER	PURCHASE PRICE	NET INTEREST COST	TRUE INTEREST COST (TIC)
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CITIGROUP GLOBAL MARKETS, INC. New York, NY	\$22,080,158.55	\$4,499,506.28	2.160152%
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Syndicate: MR Beal & Company, R. Seelaus & Company, Rockfleet Financial Services, Inc., Roosevelt & Cross, Inc., Southwest Securities, Inc.,
UBS Financial Services Inc.

<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>
12/01/13	2.000%	12/01/17	2.000%	12/01/21	2.000%	12/01/25	2.250%
12/01/14	2.000%	12/01/18	2.000%	12/01/22	2.000%	12/01/26	2.500%
12/01/15	2.000%	12/01/19	2.000%	12/01/23	2.000%		
12/01/16	2.000%	12/01/20	2.000%	12/01/24	2.250%		

WILLIAM BLAIR & CO., LLC Chicago, IL	\$22,314,560.95	\$4,579,320.77	2.181244%
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<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>
12/01/13	2.000%	12/01/17	2.000%	12/01/21	2.000%	12/01/25	2.625%
12/01/14	2.000%	12/01/18	2.000%	12/01/22	2.000%	12/01/26	2.625%
12/01/15	2.000%	12/01/19	2.000%	12/01/23	2.250%		
12/01/16	2.000%	12/01/20	2.000%	12/01/24	2.500%		

BIDDER	PURCHASE PRICE	NET INTEREST COST	TRUE INTEREST COST (TIC)
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PIPER JAFFRAY & CO., INC. Minneapolis, MN	\$22,535,510.81	\$4,642,921.17	2.194062%
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<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>
12/01/13	2.000%	12/01/17	2.000%	12/01/21	2.000%	12/01/25	3.000%
12/01/14	2.000%	12/01/18	2.000%	12/01/22	2.000%	12/01/26	3.000%
12/01/15	2.000%	12/01/19	2.000%	12/01/23	2.250%		
12/01/16	2.000%	12/01/20	2.000%	12/01/24	2.500%		

BANK OF AMERICA MERRIL LYNCH	\$22,517,326.49	\$4,661,105.49	2.203765%
New York, NY			

<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>
12/01/13	2.000%	12/01/17	2.000%	12/01/21	2.000%	12/01/25	3.000%
12/01/14	2.000%	12/01/18	2.000%	12/01/22	2.000%	12/01/26	3.000%
12/01/15	2.000%	12/01/19	2.000%	12/01/23	2.250%		
12/01/16	2.000%	12/01/20	2.000%	12/01/24	2.500%		

R.W. BAIRD & CO., INC.	\$22,072,757.29	\$4,619,186.40	2.217541%
Red Bank, NJ			

Syndicate: C.L. King; Coastal Securities; Kildare Capital; Fidelity Capital; Edward D. Jones & Co.; Cronin & Co.; SAMCO Capital Markets; Loop Capital; Crews & Associates; BNY Mellon; Davenport & Co.; Incapital; FirstSouthwest; Sterne, Agee & Leach; Ross Sinclair; Wedbush; Castle Oak Securities; Corby Capital Markets; Dunchan-Williams

<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>
12/01/13	2.000%	12/01/17	2.000%	12/01/21	2.000%	12/01/25	2.375%
12/01/14	2.000%	12/01/18	2.000%	12/01/22	2.125%	12/01/26	2.500%
12/01/15	2.000%	12/01/19	2.000%	12/01/23	2.125%		
12/01/16	2.000%	12/01/20	2.000%	12/01/24	2.300%		

WELLS FARGO BANK, N.A.	\$22,330,741.83	\$4,993,025.64	2.372007%
New York, NY			

<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>
12/01/13	2.000%	12/01/17	2.000%	12/01/21	2.000%	12/01/25	3.000%
12/01/14	2.000%	12/01/18	2.000%	12/01/22	2.000%	12/01/26	3.000%
12/01/15	2.000%	12/01/19	2.000%	12/01/23	2.250%		
12/01/16	2.000%	12/01/20	2.000%	12/01/24	3.000%		

J.P. MORGAN SECURITIES LLC	\$22,223,731.10	\$5,063,496.02	2.413817%
New York, NY			

<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>
12/01/13	2.000%	12/01/17	2.000%	12/01/21	2.000%	12/01/25	3.000%
12/01/14	2.000%	12/01/18	2.000%	12/01/22	2.250%	12/01/26	3.000%
12/01/15	2.000%	12/01/19	2.000%	12/01/23	2.500%		
12/01/16	2.000%	12/01/20	2.000%	12/01/24	2.500%		

**C. \$28,860,000 General Obligation Library Referendum
Refunding Bonds, Series 2012.**

**TABULATION OF BIDS
CITY OF MINNEAPOLIS, MINNESOTA**

\$29,100,000*

GENERAL OBLIGATION LIBRARY REFERENDUM REFUNDING BONDS, SERIES 2012

AWARD: ROBERT W. BAIRD & CO., INC.

DATE OF SALE: TUESDAY SEPTEMBER 25, 2012

MOODY'S UNDERLYING RATING: Aaa

STANDARD & POOR'S UNDERLYING RATING: AAA

FITCH UNDERLYING RATING: AAA

BIDDER	PURCHASE PRICE	NET INTEREST COST	TRUE INTEREST COST (TIC)
ROBERT W. BAIRD & CO., INC. Red Bank, NJ	\$29,382,266.99	\$4,808,459.40	1.9935054%

Syndicate: C.L. King; Coastal Securities; Kildare Capital;
Fidelity Capital; Edward D. Jones & Co.; Cronin & Co.;
SAMCO Capital Markets; Loop Capital; Crews & Associates;
BNY Mellon; Davenport & Co.; Incapital; FirstSouthwest;
Sterne, Agee & Leach; Ross Sinclair; Wedbush; Castle Oak
Securities; Corby Capital Markets; Dunchan-Williams

<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>
12/01/13	2.000%	12/01/16	2.000%	12/01/19	2.000%	12/01/22	2.000%	12/01/24	2.250%
12/01/14	2.000%	12/01/17	2.000%	12/01/20	2.000%	12/01/23	2.125%	12/01/25	2.375%
12/01/15	2.000%	12/01/18	2.000%	12/01/21	2.000%				

PIPER JAFFRAY Minneapolis, MN	\$29,725,744.01	\$4,877,552.52	2.0024191%
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<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>
12/01/13	2.000%	12/01/16	2.000%	12/01/19	2.000%	12/01/22	2.000%	12/01/24	2.500%
12/01/14	2.000%	12/01/17	2.000%	12/01/20	2.000%	12/01/23	2.250%	12/01/25	3.000%
12/01/15	2.000%	12/01/18	2.000%	12/01/21	2.000%				

* Par amount decreased from \$29,100,000 to \$28,860,000 subsequent to receipt of proposals. The adjusted purchase price is \$29,146,506.92 and the adjusted TIC is 1.9866627%.

BIDDER	PURCHASE PRICE					NET INTEREST COST		TRUE INTEREST COST (TIC)	
CITIGROUP GLOBAL MARKETS, INC. New York, NY Co-Manager: M.R. Beal & Co. Syndicate: Sterne Agee, Rockfleet, Roosevelt & Cross, Southwest Securities, UBS	\$29,259,530.00					\$4,834,257.50		2.0105510%	
Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate
12/01/13	2.000%	12/01/16	2.000%	12/01/19	2.000%	12/01/22	2.000%	12/01/24	2.250%
12/01/14	2.000%	12/01/17	2.000%	12/01/20	2.000%	12/01/23	2.000%	12/01/25	2.250%
12/01/15	2.000%	12/01/18	2.000%	12/01/21	2.000%				
WILLIAM BLAIR & COMPANY, LLC Chicago, IL	\$29,557,901.00					\$4,883,454.90		2.0142865%	
Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate
12/01/13	2.000%	12/01/16	2.000%	12/01/19	2.000%	12/01/22	2.000%	12/01/24	2.500%
12/01/14	2.000%	12/01/17	2.000%	12/01/20	2.000%	12/01/23	2.250%	12/01/25	2.625%
12/01/15	2.000%	12/01/18	2.000%	12/01/21	2.000%				
BANK OF AMERICA MERRILL LYNCH New York, NY	\$29,694,035.01					\$4,909,261.52		2.0168296%	
Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate
12/01/13	2.000%	12/01/16	2.000%	12/01/19	2.000%	12/01/22	2.000%	12/01/24	2.500%
12/01/14	2.000%	12/01/17	2.000%	12/01/20	2.000%	12/01/23	2.250%	12/01/25	3.000%
12/01/15	2.000%	12/01/18	2.000%	12/01/21	2.000%				
WELLS FARGO BANK, N.A. New York, NY	\$29,512,562.64					\$5,290,154.72		2.1800070%	
Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate
12/01/13	2.000%	12/01/16	2.000%	12/01/19	2.000%	12/01/22	2.000%	12/01/24	3.000%
12/01/14	2.000%	12/01/17	2.000%	12/01/20	2.000%	12/01/23	2.250%	12/01/25	3.000%
12/01/15	2.000%	12/01/18	2.000%	12/01/21	2.000%				
J.P. MORGAN SECURITIES LLC New York, NY	\$29,279,120.99					\$5,480,695.68		2.2716010%	
Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate
12/01/13	2.000%	12/01/16	2.000%	12/01/19	2.000%	12/01/22	2.250%	12/01/24	2.500%
12/01/14	2.000%	12/01/17	2.000%	12/01/20	2.000%	12/01/23	2.500%	12/01/25	3.000%
12/01/15	2.000%	12/01/18	2.000%	12/01/21	2.000%				

D. \$37,500,000 General Obligation Various
Purpose Bonds, Series 2012.

TABULATION OF BIDS
CITY OF MINNEAPOLIS, MINNESOTA

\$37,500,000
GENERAL OBLIGATION VARIOUS PURPOSE BONDS, SERIES 2012

AWARD: CITIGROUP GLOBAL MARKETS, INC.

DATE OF SALE: TUESDAY SEPTEMBER 25, 2012

MOODY'S UNDERLYING RATING: Aaa

STANDARD & POOR'S UNDERLYING RATING: AAA

FITCH UNDERLYING RATING: AAA

BIDDER	PURCHASE PRICE	NET INTEREST COST	TRUE INTEREST COST (TIC)
CITIGROUP GLOBAL MARKETS INC. New York, NY Co-Manager: M.R. Beal & Co. Syndicate: Sterne Agee, Rockfleet, Roosevelt & Cross, Southwest Securities, UBS	\$38,479,962.60	\$698,669.48	0.7353654%

Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate
12/01/13	1.000%	12/01/16	2.000%	12/01/19	2.000%	12/01/21	2.000%	12/01/23	2.000%
12/01/14	2.000%	12/01/17	2.000%	12/01/20	2.000%	12/01/22	2.000%	12/01/24	2.000%
12/01/15	2.000%	12/01/18	2.000%						

RAYMOND JAMES & ASSOCIATES, INC. New York, NY	\$38,499,354.55	\$776,512.12	0.8176192%
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Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate
12/01/13	1.500%	12/01/16	2.000%	12/01/19	2.000%	12/01/21	2.000%	12/01/23	2.125%
12/01/14	2.000%	12/01/17	2.000%	12/01/20	2.000%	12/01/22	2.000%	12/01/24	2.250%
12/01/15	2.000%	12/01/18	2.000%						

BIDDER	PURCHASE PRICE	NET INTEREST COST	TRUE INTEREST COST (TIC)
WELLS FARGO BANK, N.A. New York, NY	\$38,499,975.00	\$787,350.63	0.8286434%

Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate	Maturity	Interest Rate
12/01/13	1.500%	12/01/16	2.000%	12/01/19	2.000%	12/01/21	2.000%	12/01/23	2.250%
12/01/14	2.000%	12/01/17	2.000%	12/01/20	2.000%	12/01/22	2.000%	12/01/24	2.500%
12/01/15	2.000%	12/01/18	2.000%						

BANK OF AMERICA MERRILL LYNCH New York, NY	\$38,499,750.00	\$858,289.31	0.9050229%
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<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>
12/01/13	2.000%	12/01/16	2.000%	12/01/19	2.000%	12/01/21	2.000%	12/01/23	2.000%
12/01/14	2.000%	12/01/17	2.000%	12/01/20	2.000%	12/01/22	2.000%	12/01/24	2.250%
12/01/15	2.000%	12/01/18	2.000%						

ROBERT W. BAIRD & CO., INC. Red Bank, NJ	\$38,498,432.56	\$863,209.73	0.9101217%
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Syndicate: C.L. King; Coastal Securities; Kildare Capital; Fidelity Capital; Edward D. Jones & Co.; Cronin & Co.; SAMCO Capital Markets; Loop Capital; Crews & Associates; BNY Mellon; Davenport & Co.; Incapital; FirstSouthwest; Sterne, Agee & Leach; Ross Sinclaire; Wedbush; Castle Oak Securities; Corby Capital Markets; Dunchan-Williams

<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>
12/01/13	2.000%	12/01/16	2.000%	12/01/19	2.000%	12/01/21	2.000%	12/01/23	2.125%
12/01/14	2.000%	12/01/17	2.000%	12/01/20	2.000%	12/01/22	2.000%	12/01/24	2.250%
12/01/15	2.000%	12/01/18	2.000%						

J.P. MORGAN SECURITIES LLC New York, NY	\$38,493,750.00	\$893,113.19	0.9408943%
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<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>
12/01/13	2.000%	12/01/16	2.000%	12/01/19	2.000%	12/01/21	2.000%	12/01/23	2.500%
12/01/14	2.000%	12/01/17	2.000%	12/01/20	2.000%	12/01/22	2.250%	12/01/24	2.500%
12/01/15	2.000%	12/01/18	2.000%						

No additional direction to staff was given at this time.

The meeting was adjourned at 4:35 p.m.